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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

DONNA L. WEISS, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ANNIE'S, INC., JOHN M. FORAKER, KELLY J. KENNEDY, and ZAHIR M. IBRAHIM,

Defendants.

Case No.:

CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff Donna L. Weiss ("Plaintiff"), individually and on behalf of all other persons similarly situated, by her undersigned attorneys, for her complaint against defendants, alleges the following based upon personal knowledge as to herself and her own acts, and information and belief as to all other matters, based upon, inter alia, the investigation conducted by and through her attorneys, which included, among other things, a review of the defendants' public documents, conference calls and announcements made by defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding ANNIE'S, INC. ("Annie's" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than defendants who purchased Annie's securities between August 8, 2013 and June 3, 2014, inclusive (the "Class Period"), seeking to recover damages caused by defendants' violations of the federal securities laws and to pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Annie's is a natural and organic food company. The Company offers over 135 products in the following three product categories: meals; snacks; and dressings, condiments and other. The Company's products are sold throughout the U.S. and Canada via a multi-channel distribution network that serves the mainstream grocery, mass merchandiser and natural retailer channels.

3. On June 2, 2014, Annie's disclosed in its Annual Report for the 2014 fiscal year that the Company had identified a material weakness in its internal control over financial

reporting. According to the Company, the material weakness related to an insufficient complement of finance and accounting resources, including employee turnover, causing design deficiencies in certain areas in which the Company's controls could not effectively detect misstatements that, in the aggregate, could be material to its consolidated financial statements. Specifically, the Company disclosed that: (1) the historical methodology for estimating certain trade allowances was not designed to include all related trade promotion costs subsequent to period end; and (2) the controls over accounting for contract manufacturing were not designed to precisely evaluate the valuation and accuracy of all contract manufacturing receivables and payables. According to Annie's, the material weakness resulted in audit adjustments during the fourth quarter ended March 31, 2014 and misstatements to the net sales, costs of goods sold, inventory, accounts receivable, prepaid expenses and other current assets, and accrued liabilities and revisions to the consolidated financial statements for the first three quarters of fiscal 2014, for the quarterly and annual statements for the 2013 fiscal year ended March 31, 2013, and the 2012 fiscal year ended March 31, 2012.

4. On this news, shares of Annie's declined $1.07 per share, over 3%, to close on June 2, 2014, at $31.65 per share, on unusually heavy volume.

5. On June 3, 2014, after the market close, Annie's announced that its independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), was resigning effective the earlier of August 11, 2014 or the completion of the Company's filing with the SEC of the Form 10-Q for the period ending June 30, 2014. According to the Company, the Audit Committee was in the process of selecting a new independent registered public accounting firm.

6. On this news, shares of Annie's declined $2.53 per share, nearly 8%, to close on June 4, 2014, at $30.07 per share, on unusually heavy volume.

7. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose: (1) that the Company's historical methodology for estimating certain trade allowances did not include all related trade promotion costs subsequent to period end; (2) that the Company's accounting for contract manufacturing did not sufficiently evaluate the valuation and accuracy of all contract manufacturing receivables and payables; (3) that, as a result, the Company's financial results were misstated; (4) that that the Company lacked adequate internal and financial controls; and (5) that, as a result of the foregoing, the Company's financial statements were materially false and misleading at all relevant times.

8. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

9. The claims asserted herein arise under and pursuant to Sections l0(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule l0b-5 promulgated thereunder by the SEC, 17 C.F.R § 240.10b-5.

10. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

11. Venue is proper in this District pursuant to Section 27 of the Exchange Act, and 28 U.S.C. § 1391(b). Annie's maintains its principal place of business in this District and many of the acts and practices complained of occurred in substantial part herein.

12. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not

limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

13. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Annie's common stock during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

14. Defendant Annie's is a Delaware corporation with its principal executive offices located at 1610 Fifth Street, Berkeley, CA 94710.

15. Defendant John M. Foraker ("Foraker") was, at all relevant times, Chief Executive Officer ("CEO") and a director of Annie's.

16. Defendant Kelly J. Kennedy ("Kennedy") was, at all relevant times, Chief Financial Officer ("CFO") of Annie's until November 12, 2013.

17. Defendant Zahir M. Ibrahim ("Ibrahim") was, at all relevant times, CFO of Annie's since November 13, 2013.

18. Defendants Foraker, Kennedy, and Ibrahim are collectively referred to hereinafter as the "Individual Defendants." The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Annie's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, *i.e.*, the market. Each defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse facts specified

herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

SUBSTANTIVE ALLEGATIONS

Background

19. Annie's is a natural and organic food company. The Company offers over 135 products in the following three product categories: meals; snacks; and dressings, condiments and other. The Company's products are sold throughout the U.S. and Canada via a multi-channel distribution network that serves the mainstream grocery, mass merchandiser and natural retailer channels.

Materially False and Misleading Statements Issued During the Class Period

20. The Class Period begins on August 8, 2013. On this day, Annie's issued a press release entitled, "Annie's Reports First Quarter Fiscal 2014 Financial Results." Therein, the Company, in relevant part, stated:

> Annie's, Inc. (NYSE: BNNY), a leading natural and organic food company, today announced financial results for its first quarter of fiscal 2014, ended June 30, 2013.
>
> **Highlights:**
>
> - **Net sales for the first quarter were $39.0 million, an increase of 13.8%; Retail consumption remained strong, increasing approximately 20%**
> - **Diluted EPS for the first quarter was $0.12; adjusted diluted EPS was $0.13, an increase of 5.0%**

- **Management reaffirms full-year guidance, including adjusted net sales growth of 18% to 20% and adjusted diluted EPS of $0.97 to $1.01, an increase of 21% to 26%**

"Our products continue to perform exceptionally well in the marketplace, as we benefit from the strength of the Annie's brand, the quality of our products, and our efforts to expand and improve distribution," commented John Foraker, CEO of Annie's. "Our strong retail execution is reflected in our consumption growth, which accelerated during the first quarter. While our financial results were negatively impacted by the timing of Easter deliveries and the implementation of an inventory optimization system by a large customer, we expect results for future periods to better reflect our underlying business momentum. We are encouraged by a strong start to our fiscal second quarter and remain on track to achieve our full-year financial targets.

"In addition to a healthy base business, we expect innovation to be a larger contributor to net sales growth over the balance of the year," continued Foraker. "Retailer acceptance of our new microwavable mac & cheese cups has been strong, and initial orders are ahead of our expectations. Today, we also announced an exciting addition to our frozen line-up with our entry into family-size frozen entrées. Our introduction of frozen entrées is the latest example of our efforts to increase the relevance of the Annie's brand by developing great-tasting, high quality products that meet the needs of the entire family," concluded Foraker.

First Quarter Results

For the first quarter, Annie's reported net sales of $39.0 million, a 13.8% increase over last year's first quarter. Shipments lagged consumption growth, which accelerated to approximately 20% in the quarter with all sales channels contributing double-digit growth. Net sales growth in the first quarter was led by snacks. Meals also contributed to net sales growth, but declined slightly as a percentage of net sales due to shipment timing associated with distributor inventory reductions. Dressings, condiments and other products experienced improved growth trends but declined as a percentage of net sales compared to the prior year.

EBITDA for the quarter was $3.8 million, with adjusted EBITDA increasing 6.9% to $4.4 million. Adjusted EBITDA grew at a slower rate than net sales due to a year-over-year decrease in gross

> margin percentage, which more than offset improved selling, general and administrative expenses as a percentage of net sales.
>
> Net income for the quarter was $2.0 million, or $0.12 per diluted share, as compared to $2.1 million, or $0.12 per diluted share, in the first quarter of fiscal 2013. Adjusted net income was $2.2 million, or $0.13 per diluted share, as compared to adjusted net income of $2.1 million, or $0.12 per diluted share, in the first quarter of fiscal 2013.
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> **Fiscal 2014 Outlook**
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> Annie's continues to expect the following financial results for fiscal 2014:
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> - Adjusted net sales growth of 18% to 20%
> - Adjusted EBITDA of $31 to $32 million
> - Adjusted diluted EPS of $0.97 to $1.01, representing 21% to 26% growth, based on an estimated 17.5 million diluted shares outstanding

(Footnotes Omitted).

21. On August 8, 2013, Annie's filed its Quarterly Report with the SEC on Form 10-Q for the 2014 fiscal first quarter. The Company's Form 10-Q was signed by Defendant Kennedy, and reaffirmed the Company's financial results previously announced that day. The Company's Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Foraker and Kennedy, who certified:

> 1. I have reviewed this Quarterly Report on Form 10-Q of Annie's, Inc.;
>
> 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
>
> 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly

present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal

control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

22. On November 7, 2013, Annie's issued a press release entitled, "Annie's Reports Second Quarter Fiscal 2014 Financial Results." Therein, the Company, in relevant part, stated:

Announces Agreement to Acquire Safeway's Joplin Plant, Annie's Primary Cookie and Cracker Manufacturer

Annie's, Inc. (NYSE: BNNY), a leading natural and organic food company, today announced financial results for its second quarter of fiscal 2014, ended September 30, 2013.

Highlights:

- **Net sales were $58.7 million in the second quarter; adjusted net sales were $57.9 million, an increase of 24.0%**
- **Consumption grew an estimated 22% in the second quarter, representing further acceleration versus prior growth trends**
- **Diluted EPS was $0.32 in the second quarter; adjusted diluted EPS was $0.28, an increase of 19.1%**
- **As previously announced, management expects to achieve the upper end of its net sales guidance range and the lower end of adjusted diluted EPS guidance range for its fiscal 2014**

- **Annie's announces agreement to acquire its primary cookie and cracker manufacturing plant, positioning its snacks business for long term growth**

"We experienced accelerated growth in both shipments and consumption during the quarter, as we benefited from continued base business strength and the successful rollout of our new microwavable mac & cheese cups and family-size frozen entrées," commented John Foraker, CEO of Annie's. "Year-to-date consumption growth, which is in excess of 20%, is the strongest since our IPO and gives us increased confidence in our sales outlook.

"While we are very pleased with our top-line performance and strong operating expense leverage, gross margin was impacted by changes in customer mix and, to a lesser extent, higher-than-expected sales of new products and above-normal inventory obsolescence. Nevertheless, we expect to exit the year with more normalized gross margin trends.

"Our ability to generate strong growth across product categories and sales channels gives us confidence in our long-term growth prospects. One of our biggest growth opportunities is in our snacks business, which remains highly under-penetrated relative to its potential. The planned acquisition of Safeway's cookie and cracker manufacturing plant in Joplin, Missouri will provide us with valuable long-term scale benefits, which we expect will enable us to accelerate our pace of innovation and distribution growth in snacks."

Second Quarter Results

For the second quarter, Annie's reported net sales of $58.7 million. Excluding the benefit to net sales from the pizza recall, primarily related to insurance recoveries, adjusted net sales increased 24.0% to $57.9 million, driven by significant increases in conventional sales channels. Net sales growth in the second quarter was led by meals, which benefited from continued strength in mac & cheese and initial shipments of our new family-size frozen entrées. Net sales of snacks and dressings, condiments and other products were also strong, growing double digits on a year-over-year basis.

EBITDA for the quarter was $9.7 million, with adjusted EBITDA increasing 15.6% year-over-year to $8.8 million. Adjusted EBITDA was driven by strong net sales growth and improved selling, general and administrative expenses as a percentage of net

sales, partially offset by a lower gross margin percentage year-over-year.

Net income for the quarter was $5.6 million, or $0.32 per diluted share, as compared to $3.8 million, or $0.21 per diluted share, in the second quarter of fiscal 2013. Adjusted net income was $4.9 million, or $0.28 per diluted share, as compared to adjusted net income of $4.2 million, or $0.24 per diluted share, in the second quarter of fiscal 2013.

Fiscal 2014 Outlook

- Annie's expects the following financial results for the current fiscal year:
- Adjusted net sales growth toward the upper end of 18% to 20% guidance range
- Adjusted EBITDA of approximately $31 million
- Adjusted diluted EPS toward the lower end of $0.97 to $1.01 guidance range

Planned Acquisition of Safeway's Joplin Plant

Annie's also announced that on November 5, 2013, the Company entered into a definitive agreement with Safeway Inc. and Safeway Australia Holdings, Inc. to acquire the snack manufacturing plant in Joplin, Missouri, which has been Annie's primary manufacturer of cookie and cracker products since the inception of its snacks business in 2002. Under the agreement, the purchase price will be $6.0 million, plus the cost of inventory and supplies at closing. Annie's expects to fund the acquisition with cash on hand and, if necessary, by drawing under its revolving credit facility. Including the impact of previously planned efficiency projects, the acquisition is not expected to materially impact net income in fiscal 2015.

Annie's products produced in the Joplin plant currently account for over 50% of its overall snacks net sales and represent the majority of the plant's total production volume. In connection with the closing of the acquisition, which is expected to occur in the first quarter of Annie's fiscal 2015 and is subject to the satisfaction of various closing conditions, Annie's expects to enter into a three

> year supply agreement to produce products on behalf of an affiliate of Safeway Inc.
>
> "The Joplin plant is of high strategic value to Annie's," said Mr. Foraker. "The planned acquisition of the plant is consistent with our asset-light business model and provides capacity for future growth, a platform for innovation and an opportunity to further control and improve our cost structure."
>
> Added Amanda Martinez, EVP, Operations and Administration of Annie's, "Having overseen the Joplin plant during my tenure with Safeway, I can speak first-hand to the focus on quality at the plant as well as the caliber of its workforce. We look forward to welcoming the plant's employees to the Annie's family."

(Footnotes Omitted).

23. On November 7, 2013, Annie's filed its Quarterly Report with the SEC on Form 10-Q for the 2014 fiscal second quarter. The Company's Form 10-Q was signed by Defendant Kennedy, and reaffirmed the Company's financial results previously announced that day. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Foraker and Kennedy, substantially similar to the certifications contained in ¶21, *supra*.

24. On February 10, 2014, Annie's issued a press release entitled, "Annie's Reports Third Quarter Fiscal 2014 Financial Results." Therein, the Company, in relevant part, stated:

> Annie's, Inc. (NYSE: BNNY), a leading natural and organic food company, today announced financial results for its third quarter of fiscal 2014, ended December 31, 2013.
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> **Highlights:**
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> - **Net sales were $46.2 million in the third quarter; adjusted net sales1 were $46.1 million, an increase of 21.7%**
> - **Consumption grew an estimated 24% in the third quarter, representing further acceleration versus prior growth trends**

- **Diluted EPS were $0.16 in the third quarter; adjusted diluted EPS1 were $0.17, an increase of 7.6%**

- **Management lowers guidance for adjusted diluted EPS to $0.92 to $0.93, reflecting higher anticipated cost pressure in the fourth quarter**

"Our results reflected continued top-line strength and accelerating momentum in consumption, driven by growing brand awareness, expansion in our mainline distribution, and the success of our new products," commented John Foraker, CEO of Annie's. "Consumers continue to adopt natural and organic food into their lifestyles and are demanding greater transparency in food labeling, which are important and positive trends for us.

"Earnings in the quarter reflected an improved gross margin trend versus the second quarter, as well as significant investments in our brand and the expansion of our talent base to help us meet the needs of our rapidly growing business. We expect solid adjusted earnings per share growth in the fourth quarter, despite tight supply conditions in the organic wheat market, the timing of certain productivity projects and a later Easter holiday this year.

"Importantly, our authentic and trusted brand, the additions we are making to our team and our deep innovation pipeline position us well for fiscal 2015 and beyond," concluded Foraker.

Third Quarter Results

For the third quarter, Annie's reported net sales of $46.2 million. Excluding the benefit to net sales from the pizza recall, primarily related to insurance recoveries, adjusted net sales increased 21.7% to $46.1 million. Net sales growth in the third quarter was led by strength in meals, which benefited from continued base business strength and new product introductions, especially in mac & cheese.

EBITDA for the quarter was $5.2 million, with adjusted EBITDA increasing 8.2% year-over-year to $5.6 million. Adjusted EBITDA growth was driven by strong net sales growth, partially offset by a lower adjusted gross margin percentage year-over-year, resulting from higher commodity costs and inventory obsolescence. Adjusted selling, general and administrative expenses improved slightly as a percentage of adjusted net sales, as investments in marketing and headcount growth were supported by leverage from the strong sales growth.

> Net income for the quarter was $2.8 million, or $0.16 per diluted share, as compared to $1.4 million, or $0.08 per diluted share, in the third quarter of fiscal 2013. Adjusted net income was $2.9 million, or $0.17 per diluted share, as compared to adjusted net income of $2.7 million, or $0.15 per diluted share, in the third quarter of fiscal 2013.
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> **Revised Fiscal 2014 Outlook**
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> The company updated its fiscal 2014 financial outlook to reflect the following:
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> - Adjusted net sales growth of 19.0% to 19.5% (narrowed within prior guidance range)
> - Adjusted EBITDA of $29 million to $30 million (updated from approximately $31 million)
> - Adjusted diluted EPS of $0.92 to $0.93 (updated from the lower end of $0.97 to $1.01)

(Footnotes Omitted).

25. On February 10, 2014, Annie's filed its Quarterly Report with the SEC on Form 10-Q for the 2014 fiscal third quarter. The Company's Form 10-Q was signed by Defendant Ibrahim, and reaffirmed the Company's financial results previously announced that day. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Foraker and Ibrahim, substantially similar to the certifications contained in ¶21, *supra*.

26. The statements contained in ¶¶20-25 were materially false and/or misleading when made because defendants failed to disclose or indicate the following: (1) that the Company's historical methodology for estimating certain trade allowances did not include all related trade promotion costs subsequent to period end; (2) that the Company's accounting for contract manufacturing did not sufficiently evaluate the valuation and accuracy of all contract manufacturing receivables and payables; (3) that, as a result, the Company's financial results

were misstated; (4) that that the Company lacked adequate internal and financial controls; and (5) that, as a result of the foregoing, the Company's financial statements were materially false and misleading at all relevant times.

The Truth Begins to Emerge

27. On May 29, 2014, after the market close, Annie's issued a press release entitled, "Annie's Reports Fourth Quarter and Fiscal 2014 Financial Results." Therein, the Company, in relevant part, stated:

> Annie's, Inc. (NYSE: BNNY), a leading natural and organic food company, today announced financial results for the fourth quarter and fiscal year ended March 31, 2014.
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> **Highlights:**
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> - **Net sales were $60.1 million in the fourth quarter and $204.1 million for the fiscal year; adjusted net sales grew 16% and 19% for the fourth quarter and fiscal year, respectively**
> - **Consumption grew an estimated 20% in the fourth quarter, despite the later Easter holiday, and grew approximately 21% for the fiscal year**
> - **Diluted EPS was $0.29 in the fourth quarter and $0.88 for the fiscal year; adjusted diluted EPS1 was $0.29 for the quarter and $0.86 for the fiscal year**
> - **Management provides fiscal 2015 guidance, including adjusted net sales growth of 18% to 20% and adjusted diluted EPS in the range of $0.88 to $0.95**
>
> "Annie's delivered another quarter of strong sales growth driven by both base business increases and successful innovation," commented John Foraker, CEO of Annie's. "The Annie's brand is performing exceptionally well in the marketplace, as we continue to benefit from strong consumption trends and growing retailer demand for natural and organic products.
>
> "Despite our strong top-line growth, we were disappointed that our bottom line results fell short of expectations, primarily due to

higher-than-expected input costs, in particular organic wheat. We have improved our forward cost coverage of organic wheat, and are broadly building capabilities across our supply chain to keep pace with our growth. We are also taking the necessary steps to improve both our execution and the predictability of our financial results," continued Foraker.

"As we enter fiscal 2015, our brand has never been stronger. Our consumers love what we stand for, knowing that in buying Annie's, they are bringing home high quality food from a brand they trust. We are a power brand for retailers, driving growth, profit, and share in the categories in which we chose to compete. Our consumption trends are running in the +20% range, driven by increased household penetration and strong unit volume growth, placing our brand in the top-tier of our industry. Importantly, Annie's has a long growth runway, with opportunities to expand distribution of our mainline products and travel to many new categories through our rich innovation pipeline."

"Although we anticipate some headwinds, including an inventory reduction by our largest customer, continued commodity inflation, and higher compensation expense as we build out our capabilities, we expect our bottom-line results to show significant improvement as the year progresses."

"Our financial position remains strong. We generated strong operating cash flow in the fourth quarter, resulting in $17 million in cash and no debt on the balance sheet at fiscal year-end. We expect to produce strong cash flow in fiscal 2015, while continuing to invest in future growth," concluded Foraker.

Fourth Quarter and Full-Year Results

For the fourth quarter, Annie's reported net sales of $60.1 million. Excluding the benefit to net sales from the pizza recall, primarily related to insurance recoveries, adjusted net sales increased 15.9% to $59.8 million. Net sales growth in the fourth quarter was led by snacks, which grew 26% as a result of strength in fruit snacks, cookies, and crackers. Adjusted net sales of meals grew 11%, impacted by the timing of Easter shipments year-over-year. For the fiscal year, net sales were $204.1 million, and adjusted net sales were $203.0 million, an increase of 19.0%.

In finalizing the fiscal 2014 results, the Company determined that its historical methodology for estimating certain trade allowances did not include all related trade promotion costs. Specifically, it did not consider trade promotion activities

conducted by its customers after quarter end related to sales that occurred prior to that quarter end. As a result, the Company chose to revise its methodology used to estimate trade expenses, which resulted in $0.6 million and $0.4 million of higher trade expenses in the fourth quarter and fiscal year, respectively, reflected as a reduction in net sales. However, the financial impact of this change is not considered to be material to any prior or annual financial statements under accounting guidelines. The Company will revise its previously issued financial statements included in its Form 10-K.

Gross margin for the quarter was 35.0%, while adjusted gross margin declined 410 basis points to 34.6%. Gross margin performance was impacted by higher supply chain costs related to: 1) significant commodity inflation, especially organic wheat; 2) increased inventory obsolescence due in part to the impact of new products; and 3) mix changes. In addition to higher cost of goods sold, trade spending increased as a percentage of sales as a result of successful efforts to drive continued distribution and market share growth in a more competitive retail environment. For the fiscal year, gross margin was 37.1% and adjusted gross margin declined 290 basis points to 36.4%.

Selling, general and administrative expenses ("SG&A") for the quarter were 20.2% of net sales, while adjusted SG&A improved by 380 basis points to 20.1% of adjusted net sales. SG&A expenses benefited from reduced incentive compensation expenses and general expense control. For the fiscal year, SG&A was 24.3% of net sales, and adjusted SG&A improved 180 basis points to 24.0% of adjusted net sales.

Adjusted EBITDA for the quarter increased 6.9% to $8.9 million. For the fiscal year, adjusted EBITDA grew 7.9% to $27.3 million.

Net income for the quarter was $5.1 million, or $0.29 per diluted share, compared to $3.9 million, or $0.22 per diluted share, in the fourth quarter of fiscal 2013. Adjusted net income was $5.1 million, or $0.29 per diluted share, compared to adjusted net income of $4.7 million, or $0.27 per diluted share, in the fourth quarter of fiscal 2013.

Net income for the fiscal year was $15.3 million, or $0.88 per diluted share, compared to $11.3 million, or $0.64 per diluted share, in fiscal 2013. Adjusted income was $14.9 million, or $0.86 per diluted share, compared to adjusted net income of $13.9 million, or $0.78 per diluted share, in fiscal 2013.

> **Fiscal 2015 Outlook**
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> The Company expects to achieve adjusted net sales growth of 18% to 20%, including 14% to 16% growth in sales of Annie's branded products and four percentage points of net sales growth from contract manufacturing revenue related to the Company's recent acquisition of the Joplin plant. The Company's net sales outlook assumes a 3% to 4% impact on net sales from expected inventory reductions by its largest customer.
>
> Adjusted EBITDA is expected to be in the range of $29.5 to $31.5 million, and adjusted diluted EPS of is expected to be in the range of $0.88 to $0.95.
>
> While adjusted gross margin is expected to be comparable to fiscal 2014, despite the dilutive impact of non-core contract manufacturing revenue, the Company expects SG&A expense to increase as a percentage of net sales, reflecting planned investments in people to support future growth, higher stock-based compensation costs and normalization of incentive compensation expense.
>
> The Company expects first quarter results to be significantly impacted by a renewed inventory reduction focus by its largest customer, year-over-year commodity inflation and the phasing of investment spending to support new product introductions and base business growth. These factors are expected to result in an operating loss for the first quarter, the Company's seasonally smallest quarter.
>
> The Company expects second half margins to show solid improvement on a year-over-year basis, reflecting the benefit of stronger net sales growth, planned pricing actions and cost savings associated with manufacturing efficiency projects.
>
> The Company continues to expect the Joplin plant acquisition to be neutral to adjusted EPS in fiscal 2015.

(Emphasis added; footnotes omitted).

28. On this news, shares of Annie's declined $2.16 per share, over 6%, to close on May 30, 2014, at $32.72 per share, on unusually heavy volume.

29. On June 2, 2014, Annie's filed its Annual Report with the SEC on Form 10-K for the 2014 fiscal year. The Company's Form 10-K was signed by Defendants Foraker and

Ibrahim, and reaffirmed the Company's financial results previously announced on May 29, 2014. The Company's Form 10-K also contained Sarbanes-Oxley required certifications, signed by Defendants Foraker and Ibrahim, substantially similar to the certifications contained in ¶21, *supra*.

30. With respect to its internal controls, the Company, in relevant part, stated:

> **Management's Report on Internal Control over Financial Reporting**
>
> * * *
>
> Our management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2014 using the criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment and those criteria, management concluded that due to the material weakness described below, our internal control over financial reporting was not effective as of March 31, 2014.
>
> A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
>
> The material weakness we identified relates to an insufficient complement of finance and accounting resources, including employee turnover, within the organization resulting in design deficiencies in certain areas in which our controls were not precise enough to detect misstatements that in the aggregate could be material to the consolidated financial statements. Specifically, we have determined that (1) our historical methodology for estimating certain trade allowances was not designed to include all related trade promotion costs subsequent to period end and (2) our controls over accounting for contract manufacturing were not designed with an appropriate level of precision to evaluate the valuation and accuracy of all contract manufacturing receivables and payables.

This material weakness did not result in any material misstatements of the Company's consolidated financial statements and disclosures for any interim periods during, or for the annual periods ended March 31, of fiscal 2014, 2013 and 2012. This material weakness resulted in audit adjustments during our fourth quarter ended March 31, 2014 and immaterial misstatements to our net sales, costs of goods sold, inventory, accounts receivable, prepaid expenses and other current assets, and accrued liabilities and revisions to our consolidated financial statements for the first three interim periods of fiscal 2014, for the interim periods during and the annual period ended March 31 of fiscal 2013 and the year ended March 31, 2012. Additionally, this material weakness, if not remediated, could result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected on a timely basis.

The effectiveness of the Company's internal control over financial reporting as of March 31, 2014, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Remedial Actions

Management believes that significant progress has been made during the year ended March 31, 2014, and through the date of this report, in remediating the underlying causes of the material weakness. We have taken, and will continue to take, a number of actions to remediate this material weakness. Among other things, we have:

- augmented and hired additional accounting and finance resources and professionals, including a new Chief Financial Officer in November 2013 and a new Controller in March 2014, together with other new hires in the senior accounting and finance organization;

- developed and implemented an improved methodology and process for capturing and recording all trade promotion costs and this calculation will be reviewed by our Controller for each quarter;

- made our President responsible for the oversight of all items included in the calculation of gross to net sales;

- designed a control to review the reconciliations with our contract manufacturers on a quarterly basis;
- enhanced the documentation of our estimation and reconciliation of our contract manufacturing receivables and payables;
- engaged an external audit firm to assist with our internal audit function and SOX testing; and
- established a controls committee with participation from the Board of Directors, senior management and the aforementioned external audit firm, that reports directly to our Board of Directors.

In addition, under the direction of the audit committee of our board of directors, we will continue to develop and implement policies and procedures to improve the overall effectiveness of internal control over financial reporting. Management believes the foregoing efforts will effectively remediate the material weakness. As we continue to evaluate and work to improve our internal control over financial reporting, management may determine to take additional measures to address control deficiencies or determine to modify the remediation plan described above. We cannot assure you, however, when we will remediate such weakness, nor can we be certain of whether additional actions will be required or the costs of any such actions.

31. On this news, shares of Annie's declined $1.07 per share, over 3%, to close on June 2, 2014, at $31.65 per share, on unusually heavy volume.

32. On June 3, 2014, after the market close, Annie's filed a Current Report with the SEC on Form 8-K. Therein, the Company, in relevant part, stated:

Item 4.01. Changes in Registrant's Certifying Accountant

On June 1, 2014, the Audit Committee of the Board of Directors (the "Audit Committee") of Annie's Inc. (the "Company") was orally informed by its independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), that PwC was resigning effective the earlier of August 11, 2014 or the completion of the Company's filing with the Securities and Exchange Commission of the Form 10-Q for the period ending June 30, 2014. The resignation was confirmed in a letter delivered to the Audit Committee on June 2, 2014. The Audit Committee has

commenced a process to select a new accounting firm to serve as the Company's independent registered public accounting firm.

The reports of PwC on the Company's financial statements for each of the two fiscal years ended March 31, 2014 and 2013 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 31, 2014 and 2013 and in the subsequent interim period through June 1, 2014, there were no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) with PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of PwC, would have caused PwC to make reference to the subject matter of such disagreements in their reports on the financial statements for such years.

During the fiscal years ended March 31, 2014 and 2013 and in the subsequent interim period through June 1, 2014, except for the material weakness in internal control over financial reporting identified by the Company in Item 9A of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2014 (the "Form 10-K") and discussed below, there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K of the rules and regulations of the Securities and Exchange Commission. The Audit Committee has discussed this matter with PwC.

The material weakness identified in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2014 related to an insufficient complement of finance and accounting resources, including employee turnover, within the organization resulting in design deficiencies in certain areas in which our controls were not precise enough to detect misstatements that in the aggregate could be material to the consolidated financial statements. Specifically, management determined that (i) the Company's historical methodology for estimated certain trade allowances was not designed to include all related trade promotion costs subsequent to period end and (ii) the Company's controls over accounting for contract manufacturing were not designed with an appropriate level of precision to evaluate the valuation and accuracy of all contract manufacturing receivables and payables. The material weakness did not result in any material misstatements of the Company's financial statements and disclosures for the fiscal years ended March 31, 2014, 2013 and 2012. The material weakness resulted in audit adjustments for the quarter ended March 31, 2014

> and immaterial revisions to the Company's consolidated financial statements for the first three quarters of the fiscal year ended March 31, 2014, the interim periods during, and the annual period ended March 31, of fiscal year 2013 and the annual period ended March 31, of fiscal year 2012, which are included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2014.
>
> As disclosed in the Form 10-K, the Company believes that significant progress has been made during the year ended March 31, 2014, and through the date of this report, in remediating the underlying causes of the identified material weakness. The Company has taken, and will continue to take, a number of actions to remediate this material weakness.
>
> The Company provided PwC with a copy of the disclosures it is making in this Current Report on Form 8-K and requested that PwC furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the statements made herein. A copy of PwC's letter dated June 3, 2014 is attached as Exhibit 16.1 hereto.
>
> While the Company has not engaged a new independent registered public accounting firm, it has begun a search process to identify PwC's successor. The Company will disclose its engagement of a new independent registered public accounting firm once the process has been completed and as required by Securities and Exchange Commission's rules and regulations.

33. On this news, shares of Annie's declined $2.53 per share, nearly 8%, to close on June 4, 2014, at $30.07 per share, on unusually heavy volume.

CLASS ACTION ALLEGATIONS

34. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Annie's securities during the Class Period (the "Class"); and were damaged thereby. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

35. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Annie's securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Annie's or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

36. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

37. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

38. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Annie's;
- whether the Individual Defendants caused Annie's to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;

- whether the prices of Annie's securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

39. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

40. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Annie's securities are traded in efficient markets;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE, and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased and/or sold Annie's securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

41. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

42. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in Affiliated Ute Citizens of the State of Utah v. United States, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Against All Defendants For Violations of
Section 10(b) And Rule 10b-5 Promulgated Thereunder)

43. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

44. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

45. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Annie's securities; and (iii) cause Plaintiff and other members of the Class to purchase Annie's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

46. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Annie's securities and options. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Annie's finances and business prospects.

47. By virtue of their positions at Annie's, defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

48. Information showing that defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of Annie's, the Individual Defendants had knowledge of the details of Annie's internal affairs.

49. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Annie's. As officers and/or directors of a publicly-held company, the Individual Defendants

had a duty to disseminate timely, accurate, and truthful information with respect to Annie's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Annie's securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Annie's business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased Annie's securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

50. During the Class Period, Annie's securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased shares of Annie's securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased said securities or would not have purchased them at the inflated prices that were paid. At the time of the purchases by Plaintiff and the Class, the true value of Annie's securities were substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Annie's securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

51. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

52. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against The Individual Defendants)

53. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

54. During the Class Period, the Individual Defendants participated in the operation and management of Annie's, and conducted and participated, directly and indirectly, in the conduct of Annie's business affairs. Because of their senior positions, they knew the adverse non-public information regarding Annie's.

55. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Annie's financial condition and results of operations, and to correct promptly any public statements issued by Annie's which had become materially false or misleading.

56. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Annie's disseminated in the marketplace during the Class Period concerning Annie's financial prospects. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Annie's to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Annie's within the meaning of Section 20(a) of the Exchange Act. In this capacity, they

participated in the unlawful conduct alleged which artificially inflated the market price of Annie's securities.

57. Each of the Individual Defendants, therefore, acted as a controlling person of Annie's. By reason of their senior management positions and/or being directors of Annie's, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Annie's to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Annie's and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

58. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Annie's.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury on all issues.

Dated: June 30, 2014

GLANCY BINKOW & GOLDBERG LLP

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Counsel for Plaintiff

CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS

1. I, DONNA L. WEISS, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 ("Securities Act") and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 ("Exchange Act") as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed a Complaint against Annie's, Inc. ("Annie's" or the "Company"), and authorize the filing of a comparable complaint on my behalf.

3. I did not purchase or acquire Annie's securities at the direction of plaintiffs counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.

4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or acquired Annie's securities during the class period, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

5. To the best of my current knowledge, the attached sheet lists all of my transactions in Annie's securities during the Class Period as specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, I have not sought to serve as a representative party on behalf of a class under the federal securities laws.

7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury that the foregoing is true and correct.

Executed June 28, 2014
(Date)

Donna L. Weiss
(Signature)

DONNA L. WEISS
(Type or Print Name)

SUMMARY OF PURCHASES AND SALES

DATE	PURCHASE OR SALE	NUMBER OF SHARES	PRICE PER SHARE
Feb 14, 2014	PURCHASE	100°	$36.49